



SIERRA MADRE
Gold & Silver

CORPORATE PRESENTATION

November 2024

TSXV: SM | OTCQX: SMDRF



◆ CAUTIONARY / FORWARD LOOKING STATEMENT & TECHNICAL DISCLOSURE

Certain statements contained in this presentation constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities laws relating to, without limitation, expectations, intentions, plans and beliefs, including information as to the future events, results of operations and Sierra Madre Gold And Silver Ltd.'s (the "Company") future performance (both operational and financial) and business prospects. In certain cases, forward-looking statements can be identified by the use of words such as "expects", "estimates", "forecasts", "intends", "anticipates", "believes", "plans", "seeks", "projects" or variations of such words and phrases, or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Such forward-looking statements reflect the Company's beliefs, estimates and opinions regarding its future growth, results of operations, future performance (both operational and financial), and business prospects and opportunities at the time such statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or circumstances should change. Forward-looking statements are necessarily based upon a number of estimates and assumptions made by the Company that are inherently subject to significant business, economic, competitive, political and social risks, uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. In particular, this presentation contains forward-looking statements pertaining, but not limited, to: expectations regarding the price of silver and sensitivity to changes in such prices; industry conditions and outlook pertaining to the silver market; expectations respecting future competitive conditions; industry activity levels; and the Company's objectives, strategies and competitive strengths.

By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from those anticipated by the Company and described in the forward-looking statements. With respect to the forward-looking statements contained in this presentation, assumptions have been made regarding, among other things: current and future silver prices; future global economic and financial conditions; demand for silver and related products, and the supply of silver; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, future industry conditions and demand for silver; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements. A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: volatility in market prices and demand for silver; effects of competition and pricing pressures; risks related to interest rate fluctuations and foreign exchange rate fluctuations; changes in general economic, financial, market and business conditions in the silver and precious metals industry; alternatives to and changing demand for silver; potential conflicts of interests; and actual results differing materially from management estimates and assumptions. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this presentation. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.

Cautionary Note Regarding Production Decisions The Company's decision to potentially place the mine into commercial production, expand a mine, make other production related decisions or otherwise carry out mining and processing operations, is largely based on internal non-public Company data and reports from previous operations. The Company is not basing any production decisions on NI 43-101 compliant reserve estimates, preliminary economic assessments or feasibility studies and, as a result, there is greater risk and uncertainty as to future economic results from the Guitarra Mine Complex, including increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit, and a higher technical risk of failure than would be the case if a feasibility study were completed and relied upon to make a production decision.

Technical Disclosure Technical report on the La Guitarra property, Temascaltepec, Estado de Mexico, Mexico, with an effective date of July 1, 2022; prepared by Derek Loveday, P. Geo. of Stantec International Consulting Ltd. In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and is available on the Sierra Madre website as well as under the Company's SEDAR+ issuer profile at www.sedarplus.ca.

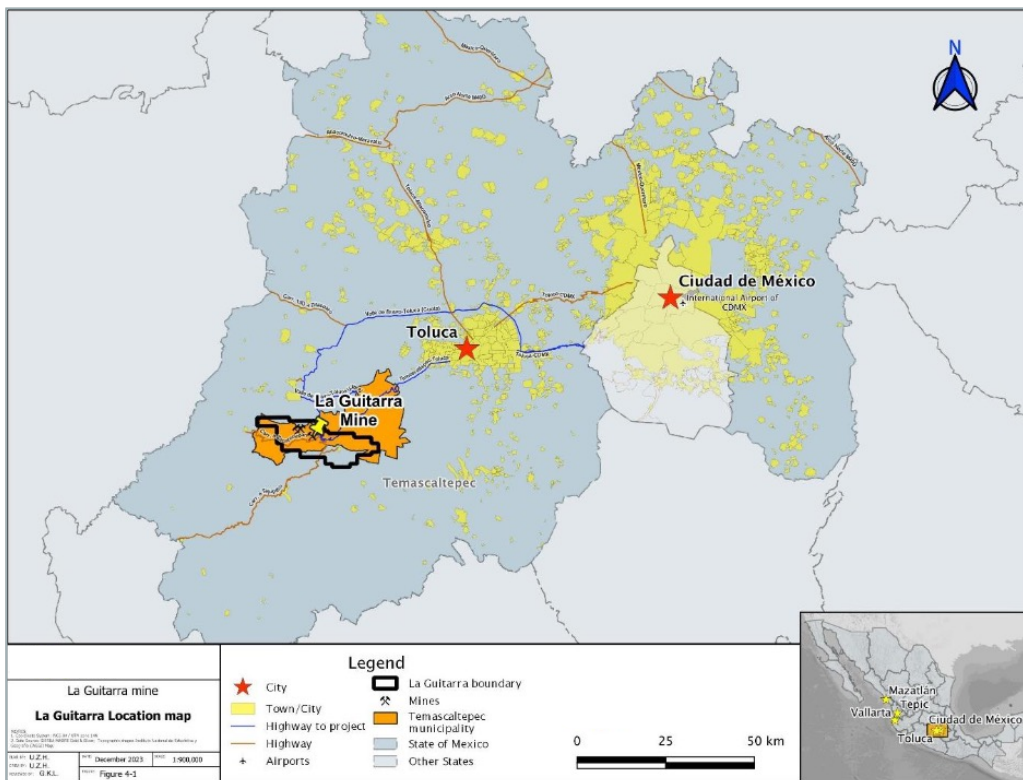
Historic Mineral Resources; Slide 20 of this presentation quotes an Historic Mineral Resource for Tepic. Please note, an independent "Qualified Person", as defined in National Instrument 43-101 ("NI 43-101"), has not yet completed sufficient work on behalf of Sierra Madre to classify the historical estimate as a current Indicated or Inferred Mineral Resource, and Sierra Madre is not treating the historical estimate as a current Mineral Resource. Technical Report on the Tepic Property, Nayarit, México with an effective date of October 21, 2020; prepared by William A. Turner, P. Geol. and Derek Loveday, P. Geo. of Stantec Consulting International LLC. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects and is available under Sierra Madre's SEDAR+ profile at www.sedarplus.ca. This presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities.

TechSer Mining Consultants Ltd. ("TechSer") of Vancouver B.C. prepared the La Guitarra 2023 Mineral Resource Estimate, David Thomas, P.Geo. and QP Geology and Cristian Garcia, P.Eng. and QP Mining.; Effective Date: October 24, 2023 (1) Notes for Mineral Resource Estimate: Canadian Institute of Mining Metallurgy and Petroleum ("CIM") definition standards were followed for the resource estimate. The 2023 resource models used nominal cutoff grades which are based on mining and milling costs of US\$50 for cut and fill mining, US\$38 per tonne for long-hole. A net payable recovery of 70% (historical plant recovery plus an allowance for smelter deductions, refining costs, and concentrate transportation) Silver price of US\$22 and a gold price of \$1700 and a Gold Silver Ratio of 77.27:1. Assays were capped at 825 g/t for silver and 6.55 g/t for gold. Variable cut-off by deposit: Nazareno and Coloso - Block Model 135 AgEq cut-off grade (COG) and a 1 m Minimum True Thickness; Guitarra - Polygons Estimates 135 g/t AgEq COG and a 1 m Minimum Horizontal Width; Los Angeles - Block Model Long Hole Mining 90 g/t AgEq COG; Mina De Agua - East District Polygonal Estimate 135 g/t AgEq COG or 90 g/t AgEq COG and > 2 m Horizontal Width; The tailings used a 30 g/t AgEq COG. Mineral Resources that are not mineral reserves do not have economic viability. Numbers may not add due to rounding. Numbers may not add due to rounding. The estimate of mineral resources may be materially affected by: metal prices and exchange rate assumptions; changes in local interpretations of mineralization geometry and continuity; changes to grade capping, density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; ability to maintain environmental and other regulatory permits and ability to maintain the social license to operate. The 2023 resource estimate is prepared by David Thomas P.Geo. and Q.P. and Cristian Garcia P.Eng. and QP, of TechSer in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. David Thomas and Cristian Garcia are independent qualified person ("QPs") as defined by National Instrument 43-101. For additional details, please see this National Instrument 43-101 report titled "La Guitarra Mineral Resource Estimate Guitarra Silver-Gold Project, Temascaltepec, Estado de México, México" that is available at www.SierraMadreGoldandSilver.com and under the Company's SEDAR+ profile at www.sedarplus.com.

(1) Please see May 5, 2022 PR "Sierra Madre Drilling Intersects 6.35 Metres Grading 424 g/t AgEq & 6.05 Metres Grading 470 g/t AgEq in Drill Hole 14 at Tepic Project, Nayarit, Mexico" and Apr 12, 2022 PR "Sierra Madre Intercepts 2.55 metres Grading 1,106 AgEq & 12.1 Metres Grading 194 G/T AgEq at the Tepic Project, Nayarit, Mexico" (2) Please see Aug 15 2023 PR "Sierra Madre Drilling Intersects 4.35 Meters of 309 g/t AgEq & 2.5 Meters of 296 g/t AGEQ at the New Taunas Discovery at Tepic Project, Nayarit"

◆ MEXICO'S NEWEST SILVER AND GOLD PRODUCER

Advancing La Guitarra and Tepic



Sierra Madre's Checklist

- ✓ Currently Test Mining (425 TPD) (as of Oct 23)
- ✓ Updated Resources
- ✓ Permitted, Past Production
- ✓ \$2,500,000 Revenues Generated in Q3 2024
- ✓ Fully Financed to 500 TPD Throughput

◆ MANAGEMENT

Gregory Liller B.Sc. Executive Chairman & COO

Mr. Liller has more than 45 years experience in exploration and mine development and has been active in the Mexican mining sector since 1993. Bachelor of Geology from Western State College in 1977. He played a key role in the discovery and development of more than 11Moz Au and 600M oz Ag combined reserves and resources. He has served as an officer or director of public companies listed on TSX Venture, the TSX, and the American Stock Exchange including Prime Mining, Genco Resources, Gammon Gold, Mexgold Resources and Oracle Mining. Over the course of his career, he has played a key role securing over \$300 million in equity financings and \$100 million in debt financing.

Greg Smith B.Sc., P.Geo., QP Director & QP

Mr. Smith is an exploration geologist with more than 30 years of experience. He has worked as a consultant and for both junior and senior mining companies globally. He brings a broad range of experience from the evaluation of grass roots properties to supervision of advanced programs including resource and reserve estimation, and NI43-101 compliance. Mr. Smith was CEO, then VP Exploration of Calibre Mining helping guide the company through the acquisition of El Limon and La Libertad gold mines in Nicaragua.

Alex Langer Director, President & CEO

Mr. Langer is a successful public markets specialist with 20 years of experience. He started his career as an Investment Advisor with Canaccord Genuity, where he helped fund over 100 private and publicly listed companies including the IPOs for Endeavour Silver, Fortuna Silver, and Great Panther. Most recently he was Vice President of Prime Mining and Millennial Lithium where he handled Capital Markets for both companies. He is currently the President and a Director of LI-ft Power Ltd.

Ken Scott CFO

Mr. Scott has 33 years of public company auditing experience. He retired as a partner of PricewaterhouseCoopers in Vancouver in 2018, where his engagements included mining companies with international operations: SSR Mining, Lundin Gold, B2 Gold and Teck Resources. He holds the Canadian Chartered Professional Accountant (CPA) designation.

Luis Saenz B.Sc. Director, Exploration & Development

Luis has 33 years of experience in exploration, project development, and mine production. Before joining Sierra Madre, Luis was the Subdirector of Exploration at Frisco, Chief Geologist at Americas Silver, Aurcana, Oracle Mining, Genco Resources and Gammon Lake Resources. Mr. Saenz has a Bachelor's degree in geology from the Universidad de Chihuahua, Mexico.

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LITHIUM

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MINING
CORP.

CALIBRE
MINING CORP.

REYNASILVER

◆ BOARD OF DIRECTORS CONTINUED

A winning combination through decades of experience

✓ Mexican operations

✓ Capital markets

✓ Discovery success

Jorge Ramiro Monroy

DIRECTOR

- Founder and Managing Director of Emerging Markets, a mining focused investment company based in Hong Kong and which has participated in the financing of numerous TSX Junior and Mid-tier exploration and mining companies.
- Founder and CEO of Reyna Silver Corp (TSXV) and a former director of Prime Mining Corp. (TSXV)
- Mr. Ramiro holds a Bachelor's degree from the State University of New York, MBA in Finance from the Hong Kong University of Science and Technology.

Alejandro Caraveo-Vallina

DIRECTOR & COUNTRY MANAGER

- Mr. Caraveo-Vallina has over 30 years experience in Mexican mining operations including Director and Country Manager of Gammon Gold (TSX, AMEX) and Managing Director of MexGold (TSXV).
- Founder of Mexican Security Company with a client list including Frisco, Aurico Gold, Panamerican Silver, and Coeur Mining.

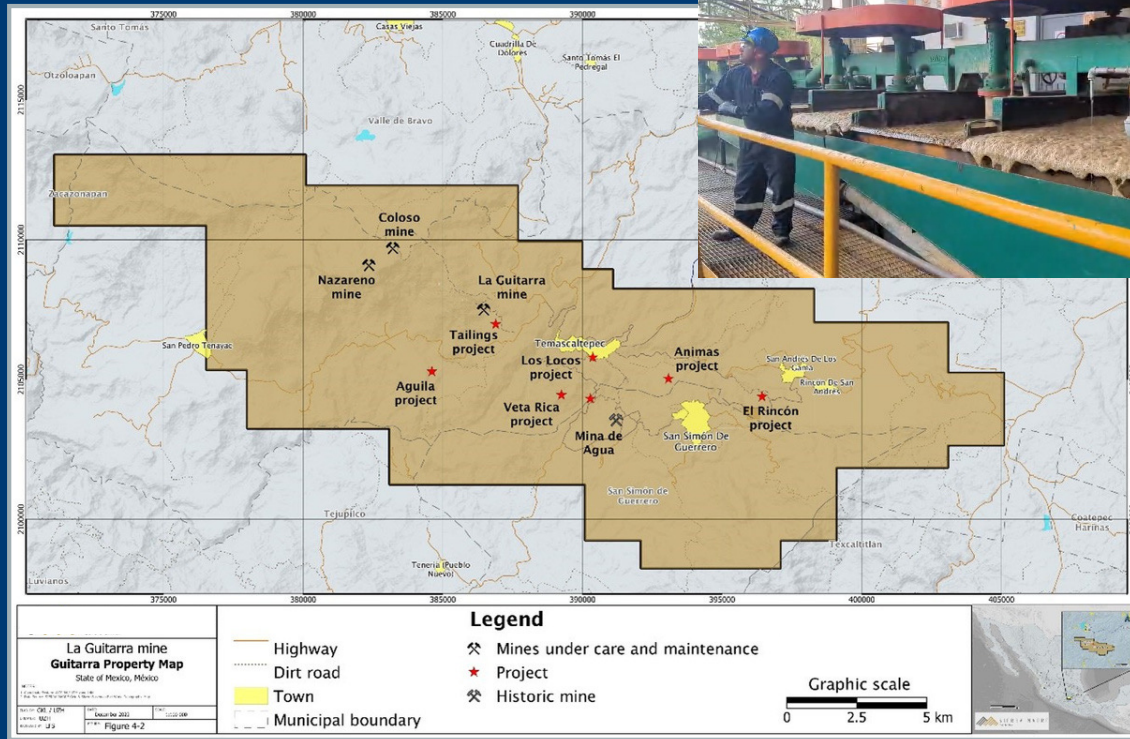
Sean McGrath

CPA, CGA – DIRECTOR, AUDIT COMMITTEE

- >20 years providing financial management and consulting services to publicly traded companies, with primary emphasis in the natural resources sector from exploration stage through to production.
- Responsible for corporate strategy, in all aspects of accounting and finance, planning and forecasting, treasury, and internal and external reporting, internal controls and tax.
- Mr. McGrath has held senior executive positions with numerous publicly traded companies; currently CEO of Supernova Metals Corp. (TSXV) and CFO of both Allegiant Gold Ltd. (TSXV) and Sassy Resources Corporation (CSE).
- Bachelor of Commerce (Hons) degree from Memorial University of Newfoundland.

◆ LA GUITARRA MINE: FINANCED TO PRODUCTION DECISION

Fully permitted mine and 500 t/d mill in Mexico's Silver Belt



Test mining and processing:
39,272 tonnes processed since starting – averaging 425tpd (Oct 1 – Oct 18)



A high-grade underground mine that operated up to August 2018



Functional and expandable 500 t/d crushing, grinding and flotation facility



Exploration potential over 59 km of untested structures



Past production on the order of 1 to 1.5 million oz. of silver-equivalent a year (incl ~610 koz to 945 koz Ag a year)



May 2022 agreement with First Majestic Silver: US\$35M in consideration shares

◆ LA GUITARRA: 2023 RESOURCE UPDATE

27.2M Silver-Equivalent M&I Ounces: Up 373%

20.2M Silver-Equivalent Inferred Ounces: Up 204%

Class	Tonnes	AgEq (g/t)	Ag (g/t)	Au (g/t)	AgEq (oz)	Ag (oz)	Au (oz)
Indicated	3,842,000	220.2	146.3	0.96	27,207,000	18,073,000	118,000
Inferred	4,105,000	153.0	113.0	0.52	20,199,000	14,937,000	68,000

Indicated and Inferred Underground Resources:



Guitarra, Coloso and Nazareno mines



Los Angeles area: (mineralization accessible from the Guitarra mine)



Mina de Agua – Tlacotal project: Santa Ana vein

Inferred Resources:



La Guitarra Tailings

Please see Technical Disclosure section of Slide 2 for disclosure related to the 2023 La Guitarra Mineral Resource Estimate



Sierra Madre's first project-wide resource estimate for La Guitarra and Temascaltepec district



The result of validating project database, incorporating historic data



Resource also incorporates auditing previously mined areas and refined geologic interpretation



Commercial production expected Q4 2024

◆ LA GUITARRA: LOW RISK MINE RESTART OPPORTUNITY

Operated by Sierra Madre management between 2006 and 2009

High-grade underground mine advancing to full restart

- Guitarra, Coloso and Nazareno mines developed and ready for resumption of production
- Guitarra opening ceremonies recently held at the site

Functional 500 t/d process facility

- Crushing, grinding and flotation circuits
- Includes a permitted new 5.8-million tonne tailings facility

Permits cover mining and processing plus

- Operating license and water use
- Environmental Impact Authorization for the La Guitarra and Coloso/Nazareno mines
- Exploration permits for Coloso/Nazareno, Tlacotal, Trancas, La Guitarra NW, Temascaltepec and San Simon
- Approval for dry stack tailings deposition within the Active Tailings Facility Site



Temascaltepec mining district, 130 km SW of Mexico City

Sierra Madre is actively reviewing avenues to increase current plant capacity:

- Current Plant Capacity:
- Flotation: 1,200 tpd
 - Crushing: 640 tpd
 - Grinding: 516 tpd



◆ LA GUITARRA: FAST-TRACK RESTART STRATEGY

Three-pronged approach to production

1. TEST MINING AND PROCESSING OF MINERALIZED ROCK FROM THE GUITARRA MINE STARTED JULY 2024

- Operations have reached 425t/d (Oct 1 – Oct 18). Commercial mining and processing rate of 500 tpd expected before year-end.
- Processing will evaluate recoveries of gold and silver from 1990's backfill/Retaque when the mine was operating at a 8 to 10 g/t equivalent gold cut-off.

2. DISTRICT-SCALE EXPLORATION AND MINE DEVELOPMENT PROGRAM

- Over 100 epithermal veins in five main systems
- 4-km wide vein belt spans 15 km of strike

3. EVALUATE MINING OPTIONS

- Bulk mine mineralization in previously defined open pit deposits using underground bulk mining methods
- Develop alternative underground mining options



Acquisition completed in Q1 2023



Commercial production projected Q4 2024

◆ LA GUITARRA: TEST MINING AND PROCESSING



TEST MINING AND PROCESSING STARTED JULY 2024

- Operations reached 425 tpd, including scheduled downtime: 39,272 tonnes processed (Oct 23)
- Mining fleet includes scoops, a haul truck and jumbo. Additional dump truck and long hole drill purchased.
- Current mine equipment availability is at 88%
- Commercial production of 500 t/d expected in Q4 2024

CONCENTRATE SHIPPED FROM GUITARRA

- Total of ~690.44 dry metric tonnes of silver gold concentrate delivered to MRI Trading AG.
- Weekly concentrate shipments and revenues expected at the current throughput
- Expecting ~350 DMT of silver-gold concentrate production per month by year-end based on 500 t/d throughput target.



Concentrate Shipments and Revenues
Expected Weekly



188 People Currently Employed On Site

◆ LA GUITARRA: TIMELINE TO PRODUCTION

Major Catalysts

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
New resource report	█	✓				
Preparation for test mining and processing	█				✓	
Evaluation of test mining and processing results	█					
Expected commercial production						█



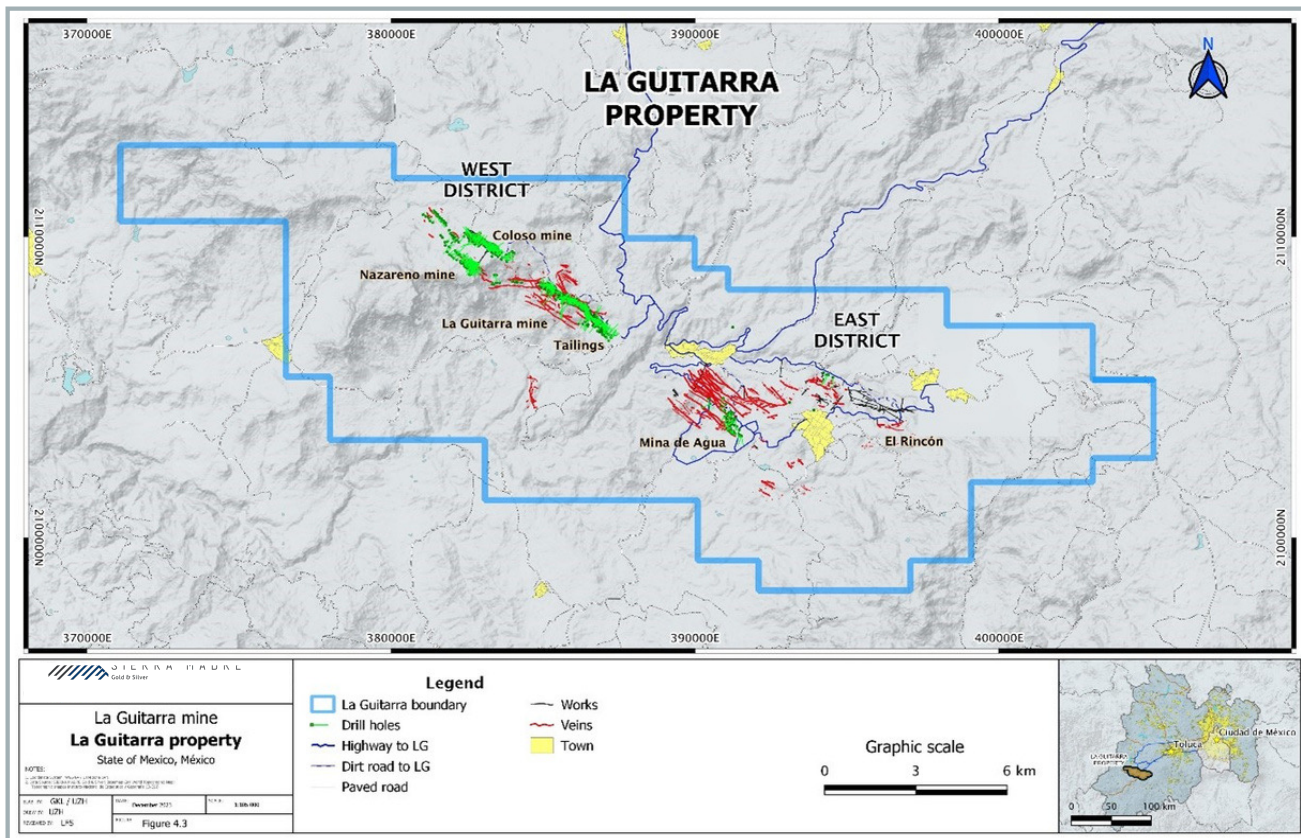
Acquisition to advance Sierra Madre towards mid-tier silver production



Limited modern exploration and drilling in the Eastern District

◆ LA GUITARRA: DISTRICT-WIDE EXPLORATION

District-scale exploration and mine development program



- District-scale geologic mapping has delineated 59 km of mineralized quartz veins and breccias
- Over 1,400 drill holes totaling 236,000 metres have been completed
- Multiple historic resource reports

◆ LA GUITARRA ACQUISITION TERMS

First Majestic becomes top shareholder: 44.5% interest



All-share transaction

- Sierra Madre issued US\$35 million in consideration shares to First Majestic
- On closing, First Majestic became largest shareholder of Sierra Madre
- First Majestic has the right to maintain pro-rata interest in future share issues, to a maximum of 19.9%
- **Concurrent private placement to raise up to C\$10 million: Completed**



Resale restrictions on the consideration shares held by First Majestic

- 25% subject to a 6-month resale restriction
- 25% subject to a 12-month resale restriction
- 25% subject to an 18-month resale restriction
- 25% subject to a 24-month resale restriction



Share distribution to First Majestic shareholders

- First Majestic may distribute all Consideration Shares in excess of a 19.9% Sierra Madre holding (on a non-diluted basis) pro-rata to its shareholders
- The resale restrictions above will not apply to these Excess Shares
- Prior to closing, First Majestic has received a 2% NSR royalty on all mineral production from La Guitarra; 1% can be purchased for US\$2 million.

◆ US\$5M LOAN FROM FIRST MAJESTIC SILVER

Advanced May 2024: For Finalizing Preparations at La Guitarra

Non-Revolving Secured Term Loan

- Two-year term;
- Bears interest at 15% per annum, compounded monthly;
- Sierra Madre may pay back the Loan, plus accrued and unpaid interest at any time.

Intended Use of Proceeds

- Completing advancements to the facilities, equipment, and infrastructure at La Guitarra:
- Lead orders for critical mining equipment
 - Processing facility upgrades
 - Mill repairs
 - Full staffing arrangements
 - Final underground development readied for operational restart



◆ SHARE STRUCTURE

Tight Share Structure and Large Insider Ownership

Capital Structure As of Nov 1, 2024

Market Cap	\$86.2M
Shares Outstanding	153,942,993
Options	13,089,949
Fully Diluted	167,032,942
Cash and Receivables	\$3M CAD

Analyst Coverage

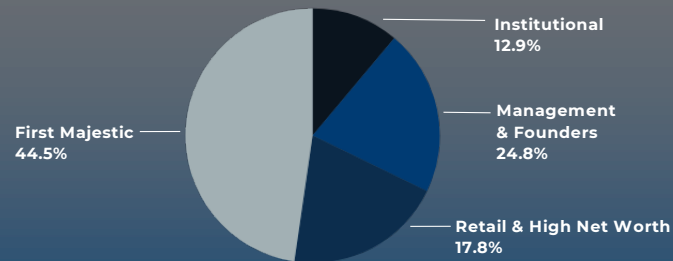
Beacon Securities	Bereket Berhe
VSA Capital	Oliver O'Donnell

US\$5M Loan from First Majestic

Interest Rate	15% per annum
Term (May '24 start)	2 years



Shareholders





SIERRA MADRE

Gold & Silver

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alanger@ptolemycapital.co.uk

sierramadregoldandsilver.com

◆ WHY SIERRA MADRE GOLD & SILVER

Management, Valuation, Assets

Management Team & Board

Track record of project discovery, advancement and monetization in Mexico & globally.

Shareholder Base

Strong shareholder base and institutional backing:

- First Majestic Silver holds 44.5%
- Institutions: 12.9%
- Management & Founders: 24.8%

Upcoming Catalysts La Guitarra

- Cash flows have started – concentrate deliveries weekly
- Completed: New resource report – announced November
- Test Mining and Processing Ramp Up
- Commercial Production: Q4 2024

Upcoming Catalysts Tepic

- Resource Calculation - Tepic
- In-depth metallurgical work planned – Tepic

Valuation

Attractive valuation compared to peers.
Re-rate potential as La Guitarra advances towards production

Well Capitalized

Fully funded to commercial production.
Cash and Receivables
\$3,000,000 CAD